

Flagship Minerals Ltd: Quarterly Activities Report

31.01.2026 | [ABN Newswire](#)

Sydney, Australia - [Flagship Minerals Ltd.](#) (ASX:FLG) in conjunction with Xinhai will conduct testwork to confirm and enhance results obtained in heap leach testwork conducted by previous explorers. The program will focus on particle crush size vs Au recovery vs time for oxide and mixed mineralisation.

HIGHLIGHTS

Pantanillo Project (100%) - Chile

- Xinhai tranche 2 funding received
 - o Flagship received the second tranche of A\$1.25 million from strategic partner and global EPC company Xinhai following successful on-site due diligence.
 - o Follows October 2025 agreement under which Xinhai committed to a total of A\$2.5 million across two tranches, alongside ongoing technical collaboration and support.
 - o Xinhai's commitment reflects a strong endorsement of Pantanillo's potential and positions the Company for further project de-risking.
 - o Metallurgical test work underway at Xinhai's facilities in China.
- Advancing Towards JORC-Compliant Resource
 - o Compilation of historic and current data has progressed, modelling underway for a JORC-compliant Mineral Resource Estimate (MRE).
 - o Work to date suggests Pantanillo's Main Zone has excellent potential for near-surface, bulk-tonnage mineralisation, building on historical estimates of ~1.05Moz Au (non-JORC QFE).
 - o Leading Chilean based minerals consulting firm Bmining appointed to conduct MRE update.
 - o Targeting release of the updated MRE in Q1 2026.
- Environmental Baseline Work Commenced
 - o Leading Chilean based environmental consulting firm AyS appointed to conduct Pantanillo EIA.
 - o Baseline environmental studies have commenced, a key step in advancing towards development approval under Chile's streamlined permitting regime.
 - o Targeting submission in early 2027.
 - Soils data review identifies large zone of anomalous gold centred on Pantanillo deposit:
 - o Gold in soil anomaly ~5km long and up to 1.2km wide, materially larger than current drill coverage.
 - o Gold anomaly supported by elevated copper and molybdenum as well as other pathfinders.
 - o Large target areas inside anomalous zone remain undrilled or poorly tested.
- Community and Government Engagement
 - o The Company maintained regular engagement with local stakeholders and relevant Chilean authorities, including the Atacama Regional Government and Ministry of Mining
 - o Support remains strong for responsible development of Pantanillo, which is expected to generate local

employment and contribute to regional economic development.

Corporate

- o As of 31 December 2025, Flagship held A\$2.06 million in cash.
- o \$4.2 million placement successfully completed, with \$2.5 million from Xinhai.
- o Convertible Notes balance reduced by ~75% through conversions during the Quarter.
- o Flagship continues to apply a disciplined approach to capital management, with a focus on advancing key milestones cost-effectively.

Flagship Minerals' Managing Director, Paul Lock, commented:

"The December Quarter marked another important step in Flagship's transition from explorer to emerging developer. Receipt of the second A\$1.25 million tranche from our strategic partner Xinhai, following on-site due diligence and internal approvals, represents a strong endorsement of the scale and potential of the Pantanillo Gold Project. Importantly, this funding has been secured alongside deep technical collaboration, reinforcing our disciplined approach to project de-risking and development.

"Our strategy remains focused on achieving maximum outcomes with minimal dilution. During the Quarter, Flagship strengthened its balance sheet, materially reduced its convertible note position, and continued to advance key milestones in a cost-effective manner. Xinhai's entry as a long-term strategic shareholder with a Board representative provides a credible pathway to feasibility, development and construction.

"Technical progress continued toward a JORC-compliant Mineral Resource Estimate, with Bmining appointed to lead the conversion process. Compilation and modelling of historical and current datasets are well advanced, with early indications supporting the potential for near-surface, bulk-tonnage mineralisation within the Main Zone. The Company is targeting release of the updated MRE in Q1 2026.

"Baseline environmental studies have also commenced, with the appointment of experienced Chilean consultants Ambiental y Sectorial to progress the Pantanillo EIA. This represents a key step in positioning the project for future development while maintaining strong alignment with regulatory and community expectations.

"With the release of the JORC mineral resource estimate approaching and multiple workstreams advancing in parallel, Flagship enters 2026 with strong momentum, a solid technical foundation and a clear pathway for the next phase of growth.

"Flagship will be making additional Board and Management appointments in the coming months, bringing in individuals with the requisite experience in Chilean mining and project development and construction. These appointments will support the Company's transition from exploration to mine development."

Xinhai Investment

Flagship concluded the Quarter with the receipt of the second A\$1.25 million tranche from strategic partner Xinhai following successful on-site due diligence and subsequent investment committee approval. This completed Xinhai's A\$2.5 million strategic investment commitment, originally announced in October 2025.

As part of the partnership, Xinhai nominated Zhongyi (John) Zhang, a key representative and one of Xinhai's major shareholders, for appointment to Flagship's Board of Directors, with Mr Zhang's formal appointment scheduled for the first week of February, 2026. Mr Zhang's has substantial experience in mining and processing technologies, EPC, and investment, and has played a key role in developing Xinhai's services business in 102 countries and Xinhai's resources business in 7 countries.

Xinhai's five-person technical team visited Pantanillo in December, led by Vice President and Mineral Processing Engineer Mr Qingmin Wang. The delegation included:

- Mr Qingbao Ma - Director, Geological Exploration Dept.
- Mr Ruiqing Gong - Director, Mining Engineering Dept.
- Mr Zhenhua Gao - Deputy Director, Engineering Office
- Mr Haoyu Li - Project Manager

Copiapó Core Shed

Flagship secured Anglo American's Pantanillo Core Shed, which is situated on the outskirts of Copiapó City,

a major mining hub in northern Chile. The Anglos lease was transferred to Flagship on the 1st of November 2025.

The warehouse contains an extensive amount of exploration data generated by previous explorers and has been stored by Anglo for more than 25 years. The contents of the warehouse were comprehensively reviewed by Flagship during the Quarter, nearly all diamond drill core completed on the property is included, which totalled 13,949m, as well as chip trays from most of the RC holes completed on the property which totalled 18,878m.

The dataset also includes extensive laboratory assay pulps and coarse crush rejects from the assayed drill samples. All of this material is now available to Flagship for additional technical work and re-analysis.

Strategy and Work Plan

Flagship is now positioned for a fast-tracked development pathway, targeting a near-term transition from exploration to feasibility and ultimately construction.

At Pantanillo, the strategy is to define a sufficiently large and technically robust Mineral Resource to underpin development of an open-pit, heap leach gold operation. The project benefits from near-surface mineralisation, existing access infrastructure, and a growing dataset that supports rapid progression through technical milestones.

*To view the full Quarterly Report, please visit:
<https://abnnewswire.net/lnk/9C9LWO76>

About Flagship Minerals Ltd:

Flagship Minerals Ltd's (ASX:FLG) strategy is to secure and develop projects which it believes will position the Company as a low-cost producer of Copper and Lithium, metals that matter. Specifically, Flagship Minerals seeks to secure low capital intensity projects in low-cost jurisdictions and infrastructure rich settings, projects which are positioned for high margin outcomes, and projects which are proximal to industry, chemical processing, and manufacturing.

Source:
Flagship Minerals Ltd

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Die URL für diesen Artikel lautet:
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